

STATEMENT FOR THE PRESS.

The Secretary of the Treasury has made arrangements so there shall be available to the importers of the United States rupee exchange for the purpose of satisfying the legitimate trade requirements of the country. The embargo on gold exports has made it difficult for importers of the United States to find remittances for their purchases in India. This difficulty was realized by the Secretary of the Treasury and the result has been a negotiation which now permits the merchants to purchase rupees.

The Secretary of the Treasury has placed in the hands of the Federal Reserve Board the administration and apportionment of these Rupee drafts and the Federal Reserve Board has taken the necessary steps so that merchants requiring such remittances can make their applications through the Federal Reserve Bank of their district and receive allotments to cover their requirements.

The amount of rupees now available is estimated as sufficient to take care of the immediate requirements of trade and it is hoped that further arrangements can be made to take care of the future requirements as they arise from time to time.

December 1, 1917.